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## Answer the Following Questions

Question (1):

Define the following concepts:

① Macroeconomics

Macroeconomics is concerned with the overall performance of the economy

② Gross Domestic Product (GDP)

The market value of final goods and services produced within a country's borders in a given year

3- Aggregate Demand

4- General Equilibrium

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5- Aggregate supply

.....

.....

⑥ Circular flow of income

refers to a simple economic model which describes the circulation of income between producers and consumers

7- Unemployment

.....

.....

8- Frictional Unemployment

.....

.....

9- Structural Unemployment

.....

.....

10- Potential real GDP

.....



Question (2):

Put (True) or (False), give reason and use graph.

16. The resource payment of labor is profit. (X)

The resource payment of labor is wage

17. If production is greater than sales, inventories increase. (✓)

The increase in inventory was caused by the greater than the production of sales

18. Net exports is the sum of Exports and Imports. (X)

Net exports is put up of exports and imports

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- 19- Nominal variable is expressed in constant dollars. ( X )

Nominal variable is expressed in current dollars

- 20- An increase in government expenditure leads to a left shift in the aggregate demand curve. ( )

- 21- Technological innovations cause a right shift in the aggregate demand curve. ( )

- 22- New inventions are one of the factors that shift the long run aggregate supply curve. ( )

**Question (3):**

**Choose the right answer:**

**5**

34-

Gross domestic product does not include

.....  
a- final goods  
services

b- intermediate goods

c- final



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35-

Investment spending is affected by .....

a- wealth

b- interest rate

c- expectations

36-

..... is one of the factors that shift the aggregate supply curve.

a- productivity

b- consumption

c- net exports

37-

There is ..... relation between cyclical unemployment and output ratio.

a- positive

b- negative

c- no

38-

The ..... curve shows the relation between Inflation and unemployment rate.

a- Supply

b- Phillips

c- Demand

39-

If the consumer price index = 115 in year 2009 and = 125 in year 2010, then the inflation rate is .....

a- 7 %

b- 8.7 %

c- 7.8 %

40-

..... is one of the Factors that Shift the Money Supply curve.

a- the price level

b- open market operation

c- income

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owned by private citizens.

- a- Socialism      b- Capitalism      c- Mixed Economy

- 42- If Real GDP = 150 millions L.E. in year 2000,  
and Real GDP = 155 millions L.E. in year 2001, then  
the growth rate equals .....
- a- 3 %                      b- 3.33 %                      c- 3.9 %

**Question (4):**

**Complete the following sentences:**

- 43- The consumption function shifts due to  
changes in wealth expectations,  
demographics, Taxes and transfer payments

- 44- GDP as income equals Wages +  
Rent + Profit + interest

- 45- The aggregate supply curve is perfectly  
..... in the long run.



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46- Factors of production include labor, land, capital, and entrepreneur

47- The positive effects of inflation are .....  
and .....

48- The central Bank can fight inflation  
through ..... and .....

49- There are three functions of money .....,  
....., and .....